

TIPPECANOE COUNTY COUNCIL

RESOLUTION NO. 2006-09-CL - AMENDED

RESOLUTION RECOMMENDING ADOPTION OF ORDINANCE
BY TIPPECANOE COUNTY INCOME TAX COUNCIL

BE IT RESOLVED by the Tippecanoe County Council that the following proposed ordinance be adopted by the Tippecanoe County Income Tax Council:

ORDINANCE NO. 2006-01-TCITC - AMENDED

WHEREAS, Tippecanoe County Indiana has established the Tippecanoe County Income Tax Council pursuant to the provisions of I.C. 6-3.5-6-1, et seq.; and

WHEREAS, the Tippecanoe County Income Tax Council has established an economic development income tax for Tippecanoe County pursuant to I.C.6-3.5-7-1, et seq.; and

WHEREAS, IC 6-1.1-12-42 entitles taxpayers to a deduction from assessed value equal to one hundred percent (100%) of the taxpayer's assessed value of inventory beginning with assessments made in 2006 for property taxes first due and payable in 2007, which will result in increased ad valorem property taxes on homesteads in the county; and

WHEREAS, the Tippecanoe County Income Tax Council desires to mitigate the impact of such increased ad valorem property taxes on homesteads by increasing the county economic development income tax rate and providing that the increase in the certified distribution of revenues resulting therefrom be used to increase the homestead credit allowed in the county under IC 6-1.1-20.9.

NOW, THEREFORE BE IT ORDAINED that the Tippecanoe County Income Tax Council increases the Tippecanoe County economic development income tax rate imposed upon the county taxpayers from four-tenths of one percent (.4%) to five-tenths of one percent (.5%) (thereby increasing the combined county option income tax and economic development income tax rates from one percent (1%) to one and one-tenth (1.10%) for the purpose of mitigating the increased ad valorem property taxes on homesteads (as defined by IC 6-1.1-20.9-1) resulting from the deduction of the assessed value of inventory in the county under IC 6-1.1-12-42. This tax increase takes effect July 1, 2006.

BE IT FURTHER ORDAINED that the portion of the county's certified distribution of revenues resulting from such increase shall be used pursuant to IC 6.3.5-7-26 to provide for allocated increased homestead credits as provided in IC 6-3.5-7-26(h).

Presented to the County Council of Tippecanoe County, Indiana, for the second time, and adopted this 14th day of March, 2006, by the following vote:

	VOTE	TIPPECANOE COUNTY COUNCIL
	Yes	
David S. Byers		David S. Byers, President
	Yes	
Jeffrey A. Kemper		Jeffrey A. Kemper, Vice President
	No	
Ronald L. Fruitt		Ronald L. Fruitt
	Yes	
Betty J. Michael		Betty J. Michael
	Yes	
Thomas P. Murtaugh		Thomas P. Murtaugh

Kevin L. Underwood

Yes

Kevin L. Underwood

Kathy Vernon

No

Kathy Vernon

ATTEST:

Robert A. Plantenga, Auditor of
Tippecanoe County